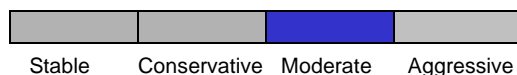




ASA S&P 500 INDEX FUND

Risk Profile



Investment Management Fee: 0.02%
Benchmark: S&P 500 Index

Investment Objective: The fund seeks investment results that match the performance of the S&P 500 Index. The S&P 500 Index consists of 500 of the largest companies in the U.S. stock market. Large companies have historically provided a more stable return than small or medium sized companies.

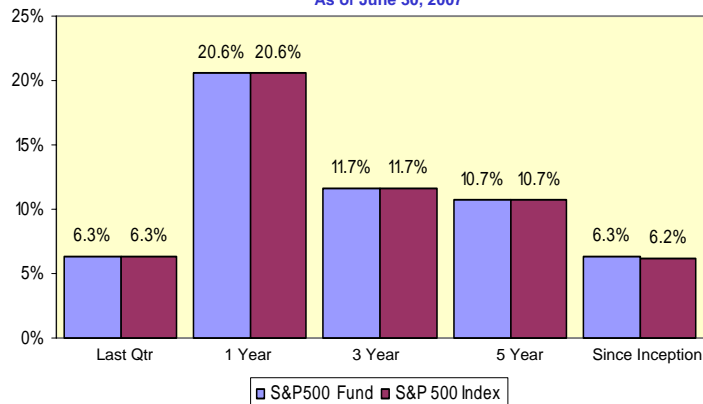
Investment Manager: Barclays Global Investors (BGI), a wholly-owned subsidiary of Barclays Bank PLC., manages the S&P 500 Index Fund. BGI was founded in 1922, manages over \$1 trillion in total assets and employs over 2,000 people, 400 of whom are experienced investment professionals. BGI first began managing assets in this strategy in 1977 and introduced the industry's first index strategy in 1971.

Investment Process: The Fund owns each of the stocks in the S&P 500 Index in the corresponding weight within the index. Full replication results in a portfolio that exhibits relatively low turnover and trading costs and tighter tracking to the index. The Fund will remain fully invested in equities at all times. Futures contracts will sometimes be used to maintain exposure to the given index while managing cash flows.

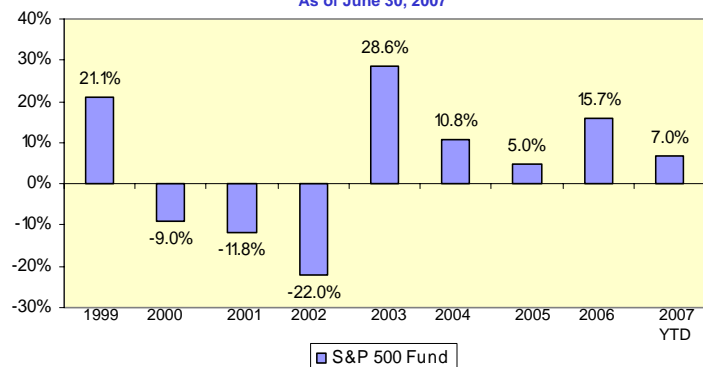
Principal Risks: The fund is subject to the following principal investment risks: Stock Market Volatility -- Stock markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. The fund's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices (bull markets) and periods of falling prices (bear markets). The fund is also subject to investment-style risk, which is the chance that returns from large company stocks will trail returns from other asset classes (i.e. small company stocks or bonds) or the overall stock market.

This Fund may be appropriate for an investor seeking core large cap equity exposure with market-like risk.

**Annualized Returns
Vs S&P 500 Index
As of June 30, 2007**



**Calendar Year Returns
As of June 30, 2007**



Sector Exposure as of June 30, 2007

Sector	% of Fund	% of S&P 500 Index
Consumer Discretionary	10.2	10.2
Consumer Staples	9.3	9.3
Energy	10.8	10.8
Financials	20.8	20.8
Health Care	11.7	11.7
Industrials	11.4	11.4
Information Technology	15.4	15.4
Materials	3.1	3.1
Telecommunications	3.8	3.8
Utilities	3.5	3.5
Total	100.0	100.0

Portfolio Characteristics as of June 30, 2007

Fund Statistics	Fund	S&P 500
Total Assets (\$Millions)	\$488.3	N/A
Number of Holdings	500	500
Market Cap (\$Billion)	\$103.6	\$103.5
P/E Ratio (Next 12 months)	17.0x	17.0x
5 yr EPS Growth Rate	23.0%	23.0%